

Albert H. Vernam & Co.,

BANKERS AND BROKERS.

30 NEW STREET, NEW YORK.

Transact a General Banking and Stock Exchange Business.

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE.

FINANCIAL.

\$3,000,000.

CERTIFICATES INDEBTEDNESS

of the Government of the PHILIPPINE ISLANDS.

July 9, 1903.

By direction of the Secretary of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department has issued a series of \$3,000,000 of certificates of indebtedness of the Government of the Philippine Islands, authorized by the Act of Congress of March 3, 1902, and to provide for a college system in the Philippine Islands, approved March 3, 1902, and an Act of the Philippine Commission, numbered 792, enacted June 30, 1903.

The certificates will be issued in coupon form, in the denomination of \$1,000; they will be dated September 1, 1903, and will bear interest at the rate of four per centum per annum, payable quarterly, and will be redeemable at the option of the Government of the Philippine Islands, at any time after the expiration of five years from the date of issue, or at the option of the Government of the Philippine Islands, at any time after the expiration of five years from the date of issue, or at the option of the Government of the Philippine Islands, at any time after the expiration of five years from the date of issue.

The Secretary of the Treasury has authorized the issue of these certificates of indebtedness, and the issue of these certificates of indebtedness is hereby authorized.

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FINANCIAL AND COMMERCIAL.

MONDAY, AUG. 17.

Sharp upward movement of a number of stocks of the list were the feature of the stock market to-day. The operations of the professional traders, in which they were assisted by a disposition to realize profits on the part of recent London buyers, resulted in the reaction which set in on Saturday, extending somewhat further in the opening dealings. The early prices were, however, the lowest of the day. Excellent absorptive power was exhibited and prices rallied very easily. In the matter of activity the market in general showed a tendency to quiet down, the improvements being obtained in a much more orderly fashion than were last week's, when there were rapid upward rushes as the bears tumbled over each other in their efforts to cover their contracts. While not at any time becoming excessive, the market after the opening reaction, showed a steady movement toward improvement. A drive was made at the stock of the Amalgamated Copper Company at the start, which carried its price down 1½ points, but it rallied vigorously, and later became one of the leaders of interest, advancing ½ point from the low price of the day and closing for the first time in several weeks above \$9 a share. Sufficient explanation for its strength is afforded by the improvement in the copper trade situation, which was further evidenced to-day by another advance of one-fourth to three-eighths cents a pound in the local price of copper and by a strong market for the metal abroad, an increasing demand being reported on the part of foreign consumers who are especially active in the United States. Other special upward movements took place in the Rock Island and Erie. The latter movement was seemingly in anticipation of an excellent preliminary statement of the year's earnings of the company. In the case of the Rock Island there were indications that a short interest was being punished severely. Atchison shares were also decidedly firm. There has been considerable talk in Wall Street late in the week of a possible alliance between the Rock Island and Atchison. The basis for this talk is found in arrangements that are pending by which the Rock Island traffic can be routed to the Pacific Coast over the Atchison by means of a cut-off now building in the Southwest, which will connect the systems. There was a disposition to look upon the objection of the Panama Canal treaty by the Colombian Congress as a favorable development for the immediate stock market.

was concerned on the theory that it tends to obviate the danger of strain upon this autumn's money market. The selling of stocks for London account was reflected in the sterling exchange market, which showed decided strength, with demand bills advancing 20 to 25 points above Saturday's closing. There was some disagreement as to the aggregate of the London dealings, but the prevailing view was that the London market was decidedly heavy. The London selling included, however, a large amount of Erie stock, representing merely arbitrage transactions, the price of this stock advancing more rapidly in this market than in London, permitting the stock to be purchased abroad and to be sold here at an immediate profit.

The fact that the cable quotations for the international list showed a decided general decline, however, showed a market opening was a contributory factor in the opening weakness. There was a tendency in some quarters to attribute the weakness abroad to uneasiness over the Balkan situation. Attention was attracted by the fact that New York exchange at Chicago has fallen to a discount, giving a further indication that the time is approaching for the usual turn at this season.

Unsettled in the currency movement between this centre and the interior, due to harvesting demands. It is worth noting that call money rates were firmer to-day, touching 3 per cent., while long time money continued hard. Any closer working of the money market, however, will tend toward a relaxation in sterling rates, and later on to the arrangement of direct importations of gold from Europe. In the meantime, the time gold continues to be received from Australia and the Klondike. Coincidentally with the firmness of the time money market, mercantile discounts are ruling very firm, but this does not reflect any unsoundness in the general business situation. The local banks gained \$280,000 from the United States Treasury on Saturday, but show a loss since of \$411,000, which compares with the loss up to August 10th of \$234,000. Export business in grain fell off to-day, and there was a rather sharp decline in grain prices. Crop and weather news was quite favorable. In the cotton market the trading was unimportant, and under the influence of fine crop and weather reports prices weakened. The railroad earnings statements of the United States Shipbuilding Company, said yesterday that the Newark action was entirely formal and in accordance with the plans of the reorganization committee. It has been understood in Wall Street that a majority of the second mortgage bonds, the security of which is the stock of the Bethlehem Steel Company, are held by Charles M. Schwab. Mr. Cromwell denied a report that the action was started in order to put the Bethlehem plant in the hands of Charles M. Schwab. He said that Mr. Schwab was in sympathy with the movement, which is a part of the reorganization plan.

It was said on behalf of Receiver Smith that while it was his duty to contest the suit he hoped in the meantime to reach an understanding with the reorganization committee whereby money might be forthcoming to keep the company going, fulfilling its contracts and maintaining the plants. The receiver is an officer of the court, and he cannot but be guided by the court's orders. It was probably his duty to contest the suit, as he had contested that in the first mortgage foreclosure.

Acting Assistant Secretary of the Navy and Receiver Smith yesterday that under the terms of the Navy Department's contract with the United States Shipbuilding Company, the shipyard was to be kept together and their rehabilitation carried out. Mr. Cromwell said that he did not know the intentions of Receiver Smith, but he said that he had contested the suit, as he had contested that in the first mortgage foreclosure.

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Stocks	High	Low	Close	Net Change
1000 Am. Can. Co.	40 1/4	40 1/4	40 1/4	+2 1/2
1000 Am. Oil & Gas	30 1/4	30 1/4	30 1/4	+1 1/4
1000 Am. Sugar	20 1/4	20 1/4	20 1/4	+1 1/4
1000 Am. Tobacco	10 1/4	10 1/4	10 1/4	+1 1/4
1000 Am. Wire & Cable	5 1/4	5 1/4	5 1/4	+1 1/4
1000 Am. Zinc & Lead	15 1/4	15 1/4	15 1/4	+1 1/4
1000 Am. Copper	25 1/4	25 1/4	25 1/4	+1 1/4
1000 Am. Iron & Steel	35 1/4	35 1/4	35 1/4	+1 1/4
1000 Am. Lumber	45 1/4	45 1/4	45 1/4	+1 1/4
1000 Am. Paper	55 1/4	55 1/4	55 1/4	+1 1/4
1000 Am. Textile	65 1/4	65 1/4	65 1/4	+1 1/4
1000 Am. Chemical	75 1/4	75 1/4	75 1/4	+1 1/4
1000 Am. Pharmaceutical	85 1/4	85 1/4	85 1/4	+1 1/4
1000 Am. Electrical	95 1/4	95 1/4	95 1/4	+1 1/4
1000 Am. Mechanical	105 1/4	105 1/4	105 1/4	+1 1/4
1000 Am. Agricultural	115 1/4	115 1/4	115 1/4	+1 1/4
1000 Am. Marine	125 1/4	125 1/4	125 1/4	+1 1/4
1000 Am. Transportation	135 1/4	135 1/4	135 1/4	+1 1/4
1000 Am. Public Utilities	145 1/4	145 1/4	145 1/4	+1 1/4
1000 Am. Real Estate	155 1/4	155 1/4	155 1/4	+1 1/4
1000 Am. Insurance	165 1/4	165 1/4	165 1/4	+1 1/4
1000 Am. Banking	175 1/4	175 1/4	175 1/4	+1 1/4
1000 Am. Finance	185 1/4	185 1/4	185 1/4	+1 1/4
1000 Am. Miscellaneous	195 1/4	195 1/4	195 1/4	+1 1/4

RAILROAD AND OTHER SHARES.

Stocks	High	Low	Close	Net Change
1000 Am. Can. Co.	40 1/4	40 1/4	40 1/4	+2 1/2
1000 Am. Oil & Gas	30 1/4	30 1/4	30 1/4	+1 1/4
1000 Am. Sugar	20 1/4	20 1/4	20 1/4	+1 1/4
1000 Am. Tobacco	10 1/4	10 1/4	10 1/4	+1 1/4
1000 Am. Wire & Cable	5 1/4	5 1/4	5 1/4	+1 1/4
1000 Am. Zinc & Lead	15 1/4	15 1/4	15 1/4	+1 1/4
1000 Am. Copper	25 1/4	25 1/4	25 1/4	+1 1/4
1000 Am. Iron & Steel	35 1/4	35 1/4	35 1/4	+1 1/4
1000 Am. Lumber	45 1/4	45 1/4	45 1/4	+1 1/4
1000 Am. Paper	55 1/4	55 1/4	55 1/4	+1 1/4
1000 Am. Textile	65 1/4	65 1/4	65 1/4	+1 1/4
1000 Am. Chemical	75 1/4	75 1/4	75 1/4	+1 1/4
1000 Am. Pharmaceutical	85 1/4	85 1/4	85 1/4	+1 1/4
1000 Am. Electrical	95 1/4	95 1/4	95 1/4	+1 1/4
1000 Am. Mechanical	105 1/4	105 1/4	105 1/4	+1 1/4
1000 Am. Agricultural	115 1/4	115 1/4	115 1/4	+1 1/4
1000 Am. Marine	125 1/4	125 1/4	125 1/4	+1 1/4
1000 Am. Transportation	135 1/4	135 1/4	135 1/4	+1 1/4
1000 Am. Public Utilities	145 1/4	145 1/4	145 1/4	+1 1/4
1000 Am. Real Estate	155 1/4	155 1/4	155 1/4	+1 1/4
1000 Am. Insurance	165 1/4	165 1/4	165 1/4	+1 1/4
1000 Am. Banking	175 1/4	175 1/4	175 1/4	+1 1/4
1000 Am. Finance	185 1/4	185 1/4	185 1/4	+1 1/4
1000 Am. Miscellaneous	195 1/4	195 1/4	195 1/4	+1 1/4

THE OUTSIDE MARKET.

The volume of business transacted in outside securities to-day increased only slightly over the volume of Saturday. The market was comparatively light, purchases, displayed decided strength nearly throughout the day. The price of gold was 105 1/4, and the price of silver was 75 1/4. The price of copper was 25 1/4, and the price of zinc was 15 1/4. The price of iron and steel was 35 1/4, and the price of lumber was 45 1/4. The price of paper was 55 1/4, and the price of textile was 65 1/4. The price of chemical was 75 1/4, and the price of pharmaceutical was 85 1/4. The price of electrical was 95 1/4, and the price of mechanical was 105 1/4. The price of agricultural was 115 1/4, and the price of marine was 125 1/4. The price of transportation was 135 1/4, and the price of public utilities was 145 1/4. The price of real estate was 155 1/4, and the price of insurance was 165 1/4. The price of banking was 175 1/4, and the price of finance was 185 1/4. The price of miscellaneous was 195 1/4.

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